



U.S. Department
of Transportation
**Federal Aviation
Administration**

Office of the Aeronautical Central
Regional Counsel

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October 30, 2017

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Dear Mr. McCreary,

Civil Aircraft N986MA

As requested in your letter of October 27, 2017, this office has reviewed the following documents, reflecting changes to the standard form currently being submitted to support registration of aircraft in the name of Aircraft Guaranty Corporation, as Owner Trustee:

- 1) Form of Continent Aircraft Statutory Trust Agreement dated October 20, 2017 ("**Trust Agreement**") between Owner Trustee and ITRC, LLC ("**Beneficiary**");
- 2) Form of Aircraft Dry Lease Agreement dated October 20, 2017 ("**Lease Agreement**") between Owner Trustee and Camro Transportes, SA de CV, as Lessee; and
- 3) Form of Affidavit of Citizenship (the "**Trustee Affidavit**") by the Owner Trustee.

In view of the foregoing, our opinion is requested that:

- a) The Trust Agreement and other documents provided are in compliance with the FAA Policy Clarification;
- b) The Owner Trustee may register the Aircraft in its name, under Sections 44102 and 44103 of the Act upon the filing with the FAA of duly executed counterparts of the Trust Agreement and Trustee Affidavit, together with the appropriate title documents and AC Form 8050-1 Aircraft Registration Application;
- c) The Trust Agreement satisfies the requirements of 14 C.F.R. §§ 47.7(c)(2)(i) and 47.7(c)(3);



EXHIBIT D

- d) The form of the Affidavit satisfies the requirements of 14 C.F.R. § 47.7(c)(20)(iii); and
- e) The Lease Agreement does not affect the relationship under the trust Agreement in a manner that adversely impacts the eligibility of the Aircraft for United States Registration.

Based on our review, it appears that the legal title to the Aircraft will be held by the Owner Trustee, the applicant for registration, subject to the terms and conditions of the Statutory Trust Agreement. The Trustee represents that, while it is a citizen of the United States, the Beneficiary is not.

We have review both the updated Statutory Trust Agreement and the new Affidavit for compliance with 14 C.F.R. § 47.7(c). Upon review, it appears that the Affidavit contains all of the representations required by § 47.7(c)(2)(iii) and will be legally sufficient when executed.

Regarding the form of the updated Statutory Trust Agreement, in Article 2.2 the Owner Trustee accepts the Trust and agrees to hold the Trust Estate in accordance with the terms of the Agreement. Article 10.1 allows the Owner Trustee to be removed only for specific cause. Article 6.2(c) directs the Owner Trustee to take necessary action to effect registration of the Aircraft with the FAA. Article 11.10 complies with the regulatory requirements of 14 C.F.R. § 47.7 by prohibiting persons who are neither U.S. citizens or resident aliens from having more than 25 percent of the aggregate power to direct or remove the Owner Trustee. Article 11.11 provides that the Agreement shall be governed under Wyoming law.

It is noted that Section 4.3(c)(1) and (ii) reflect the information expectations of Section B of the FAA Policy Clarification effective September 16, 2013.

The Aircraft Dry Lease Agreement between the Owner Trustee and lessee is not in the nature of an operating agreement. However, it has been reviewed and determined to be a typical dry lease and not adverse to any trust relationship.

Accordingly, it is our opinion that the updated forms for the Trust Agreement, Aircraft Dry Lease Agreement, and the Owner Trustee's Affidavit and Certificate of Citizenship satisfy the respective requirements of §§ 47.7(c)(2)(i) and 47.7(c)(2)(iii). Therefore, provided there is sufficient evidence of ownership, upon proper application under 14 C.F.R. Part 47, the Aircraft will be eligible for United States registration in the name of Aircraft Guaranty Corporation as Owner Trustee. Your updated forms satisfy FAA's Policy Clarification regarding non-citizen trust agreements.

Your requests for opinion (a) through (e) of your letter of October 27, 2017, are all answered in the affirmative.

Sincerely,

A. Lester Haizlip
Aeronautical Central Regional Counsel
Federal Aviation Administration

JAMES M WEBSTER Digitally signed by JAMES M WEBSTER
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